

USDA Rural Development Increases Mortgage Limits

Morgantown, West Virginia March 31, 2003—Jenny N. Phillips, State Director for the United States Department of Agriculture (USDA) Rural Development, announced today that the mortgage limits for the Rural Housing Direct Loan program increased significantly effective March 24, 2003. The heightened limits will enable families to select from a wider range of available housing and will make new construction more of a viable alternative where needed.

The new mortgage limits are established by county and range from \$ 143,100 in Berkeley and Jefferson County to \$ 116,100 in Webster County.

Totals for Fiscal Years 2000-2002 reflect an USDA Rural Development investment of \$ 37,843,832.00 in rural West Virginia through its Rural Housing Direct Loan program which brought homeownership to close to 650 households.

The Rural Housing Direct Loan program provides loans that assist eligible households to purchase a home located in a rural area. Qualifying applicants may obtain 100 percent financing to purchase an existing dwelling, purchase a site and construct a dwelling, or purchase newly constructed dwellings located in rural areas. Rural Housing Direct Loans afford financing at reasonable rates and terms, mortgage payments based on the household's adjusted income, and require no down payment.

Contact the USDA Rural Development State Office at 1-800-895-8228 or visit Rural Development at <http://www.rurdev.usda.gov/wv>.

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USDA Rural Development is an Equal Opportunity Lender, Provider and Employer. Complaints of discrimination should be sent to USDA, Director, OCR, Washington, D.C. 20250-9410.

PLEASE NOTE: Attached you will find the Mortgage Limits for each County in West Virginia. Should you so choose, you may insert the appropriate limit for your County in paragraph # 2 instead of the ranges listed there.

Thank you.